

THE FUTURE OF THE CANADIAN PACIFIC.

The C. P. R. may be said to occupy a unique position in the railway world, with its line extending across a vast Continent from the Atlantic to the Pacific. Its vessels connect the line with the Orient, and the possibility, and indeed, almost certainty is that in the near future the Canadian Pacific will have a connection by its own steamers across the Atlantic to Great Britain. So far as the important element of transportation is concerned this great enterprise will be a leading factor in the future trade and commerce of the British Empire.

It has immense resources in possession and available. To-day we understand that the returns from mortgage notes in connection with land sales—time being given to purchasers to pay for the lands—are equivalent to the interest on all the outstanding bonds. In addition to this the Company has more than sufficient selected lands left of sufficient saleable value to retire its whole outstanding indebtedness, except the Common stock. It is quite likely that, in the near future, there will be only one security outstanding in connection with the C. P. R., and that future improvements and betterments will be financed by issues of Common stock at par to the shareholders of the Company. There is the usual rumour as to the probability of an increase in the dividend to be paid in April next. It is, however, impossible to make a positive statement on this point until after the dividend has actually been declared. It is however hardly likely that the rate will be advanced immediately, but that this will occur within a reasonable time, the friends of the Canadian Pacific seem to assert in a positive manner.

A GARNISHEE CASE.

A garnishee question relating to the commission receivable by an insurance agent was recently decided by the Superior Court in this city. The plaintiffs, Jean de Sieyes et al., recovered a judgment against defendant, L. H. Painchaud, and put a seizure in hands of the Alliance Assurance Co., in order to garnishee any commission coming to him from business he brought to that company. The Alliance Company appeared and answered that, they did not owe defendant anything and did not expect that they would in the future owe him anything. It was shown that when the defendant obtains an application for insurance, he gets from his company the policy for such insurance and collects the premium from his client. The company does not charge the premium to the assured, but charges it entirely to the agent, so that, when the agent obtains

the premium, he pays over to the company the portion which belongs to it, retaining his own commission. By this course of business the agent is constantly indebted to the company and never the company to the agent. Under these circumstances can the company be condemned as having received any sum of money which it owed to the defendant? Judge Archibald decided that the circumstances of the present case show clearly that from the time of the seizure up to the present time, there never has been a moment when the defendant could have exercised any right of action against the company.

Holding this view the Court decided that the declaration of the Alliance Company was well founded, and the contestation thereof is not well founded and must be dismissed with costs.

FIRE AT PECK, BENNY & CO'S NAIL FACTORY, MONTREAL.

A fire broke out about 1.30 a.m. on the 19th inst. in the above factory. On discovery by the watchman, he immediately gave the alarm, but despite the efforts of the fire brigade a loss resulted to insurance companies to the extent of about \$60,000. The weather was 15 degrees below zero, which must have hampered the fire brigade to some extent. The following companies are interested :—

On building.		On building.	
Ætna.....	\$ 8,202	Northern.....	\$ 5,468
Alliance.....	5,468	Norwich Union.....	5,468
Commercial Union....	6,835	Phoenix of Brooklyn..	8,202
Hartford.....	6,835	Phoenix of London...	10,936
L. & L. & G.....	13,670	Quebec.....	4,181
London & Lancashire.	6,835	Royal.....	20,565
London Assurance....	8,202	Scottish Union & Nat.	6,835
North America.....	5,468	Western.....	8,202
North British & Mer..	5,468		
		Total.....	\$136,700
On stock.		On stock.	
Liv. & Lon. & Globe..	\$3,000	Queen.....	\$8,000
		Total.....	\$11,000

NOTRE DAME STREET FIRE.

The following companies are interested in the fire which occurred on the 20th inst., in the dry goods store of Mr. E. Champagne, 3121 and 3127 Notre Dame street west :—

On stock.		On building.	On furniture.	On stock.	
City Mutual.....	\$3,000	Equital Mutual.....	\$4,360	London Mutual.....	\$3,000
Montmagny Mutual..	3,000			Canada Mutual.....	3,000
Canada Mutual.....	3,000			Total loss.....	\$15,000

On the adjoining premises of Mr. A. J. Lauzon, dry goods, there was a smoke and water damage to the extent of about \$1,000, fully insured, and on the premises of Mr. G. Leroux, boots and shoes, a loss of about \$200.